Summary of Stock Exchange Dealings

before 95,600 497,100 592,700

Adams Express Alax Rubber Alaska Gold Mines...

Alaska Juneau Allied Chem & Dye.

Amer Brake S & F.

do pf
American Can
do pf
Amer Cottonseed Oil.

Amer Druggist Syn..
Amer Hide & Leath.
do pf
American Ice

Amer Locomotive . Amer Radiator . Amer Safety Razor.

Amer Ship & Com

Amer Zinc & Lead ... Anaconda Atchison

Baldwin Locomotive.

Baltimore & Ohio.

Batop Mining . Bethlehem Steel

Booth Fisheries ... Brooklyn Rap Tr

Brooklyn Union Gas

Burns Bros A...
do B
Butte & Sup Cop.

California Lead California Petroleu Canadian Pacific

Carson Hill ... Central Leather do pf Cerro De Pasco

Chandler Motors

Chesapeake & Ohio Chi & Alton

Chi M & St Paul.

Chile Copper .

Columbia Graph ... do pf

Continental Insurance

Davidson Chem ...

Hudson Motors Hendee Mfg

Hupp Motors

Indiahoma Refg ...

534 — Indian Refg 371/2 — Inspiration Copper ... 1 — Inter Cons Corp....

THE AMERICAS

125/8 31/4 — do pf 285/8 201/8 - 2 Inter Combustion

Chino Coppe

Coca-Cola

4 Corn Products
21/2 Cosden

— Crucible Steel .

do deb

Chi & Northwestern Chi Rock Island & P.

do B do 8 pf

do etf

do pf

Cadde Oil

do ris ... Brown Shoe

do pf Austin Nichols

do B

Amer Sugar Amer Tel & Tel

126

9234 104 331/2

43/4

2538 54 7234

75 10

Allis Chalmers

1834 78

STOCKS Year

2500 615% 64½ 61½ 63½+ 13% 63½ 64
300 13934 13934 139½ 13934+ 34 13934 140
200 11 11 11 11 -1 -11
3900 38% 39½ 38% 39½+ 1½ 39 3934
1800 71½ 73½ 71½ 73½+ 1½ 39 3934
1800 71½ 73½ 71½ 73½+ 2½ 72 73
200 3634 3634 3634 3634 3634 14 36½ 37½
1100 71 71 70 70 - ¼ 70 71
1500 68 68½ 68 68 + ½ 68 68½
200 161½ 10½ 10½ 10½ 10½ 10½ 10½

1400 36 36 36 36 36 - 1/2 38 3/ 1400 9 91/4 9 91/4 34 81/8 91/4 300 211/2 211/2 211/2 211/2 11/2 12/2 22 2100 28 281/2 28 2338+ 58 28 281/4 4700 761/2 77 761/2 77 - 13/8 76 781/8 3600 433/4 437/4 431/4 431/4 - 1/8 433/8 431/2 2500 221/8 221/2 221/8 221/2 1/2 223/8 221/2 200 283/4 30 283/4 293/4 1/4 29 291/2 100 74 74 74 74 - 74 75 100 921/2 921/2 921/2 921/2 921/2 93/3 3200 701/4 711/4 701/4 711/4 13/8 71 711/8 700 88 88 871/2 873/4 1/4 871/4 871/2 3300 41/6 43/4 41/8 43/4 1/2 171/2 173/8 171/2 3300 119 1193/4 119 1191/8 1 119 1191/4 300 811/2 811/2 811/2 11/2 11/2 803/4 813/4 6200 1033/8 105/4 1033/8 1043/4 21/4 1043/4 1047/8 5500 743/4 751/2 743/4 75 1/4 48 48 48/4 2500 743/4 751/2 743/4 75 1/4 48 48/4 2500 743/4 751/2 743/4 75 1/4 48 48/4 2500 743/4 751/2 743/4 75 1/4 48 48/4 2500 743/4 751/2 743/4 75 1/4 48 48/4 2500 743/4 751/2 743/4 75 1/4 48 48/4 2500 743/4 751/2 743/4 75 1/4 48 48/4 2500 353/4 365/8 353/4 366/8 3/8 353/4 366/8 9/8 353/4 366/4 800 233/4 24 233/4 233/4 1/4 231/4 233/4 1000

0 13934 00 11 11 17 900 3876 3978 3878 397 1800 7116 731/2 711/6 73 200 3634 3634 3634 3 1100 71 71 70 1500 68 681/6 68 101/4 101/4 191/8

\$150,000 New Britain, Conn. 41/48 & 58 Due 1927 to 1944 To yield 41/8% to 4.15%

\$250,000 Waterbury, Conn. 41/4s Due 1923 to 1952 To yield 41/8% to 4.15%

Estabrook & Co. 24 Broad St. 15 State St. New York Boston

OPPORTUNITIES

Sound Bonds

The extended rise in Bond prices over the past year is making it increasingly more difficult to obtain a high yield with adequate

It is possible, however, by careful discrimination and a study of values to still obtain sound bonds that are selling out of line. Such bonds offer safety of principal, a high yield and large profit possibilities.

Send for our latest suggestions—without obligation

wil Carnegie Ewen

Investment Securities WALL ST .- NEW YORK Telephone Rector 3273-4



Full Lots Odd Lots

Bought and sold for cash, or carried on conservative

Our aim is to extend to either the "full" or "odd" lot trader the best service

M°Clave & Co.

embers N. Y. Stock Exchange N. Y. Cotton Exchange 67 Exchange Place, New York Telephone 2810 Rector
UPTOWN OFFICE
Hotel Ansonia, 73a St. & B'way.
Telephone 1615 Columbus

A. T. & S. F. Ry. Co

We recommend the sale of

General 4s 1995 and purchase of

Rocky Mtn. Div. 4s 1965

This is No. 16 of the series of exchanges we are recom-mending. Exchange No. 17 will appear is this space one week from today. Our Consulling Service can suggest profitable exchanges for you.

Letter on request.

Paul Plunkett & Co.

Financial Counsel National City Building 17 East 42 Street

HENRY GLEWS & CO.

11, 13, 15, 17 BROAD STREET Transact a General Banking Business

STOCKS-BONDS ISSUE LETTERS OF CREDIT Sole LETTENS OF Urden Square Stanch (358 Fifth Ave. S6 Urden Square Offices 112 Duane St. 953 Third Ave. 15 Court St., Brooklyri.

J.K.Rice, Jr. & Co. Will Buy

25 Home Insurance 56 Midfand Securities 25 N. Y. Mutual Gas Light 50 Thompson-Starrett Com. & Pfd.

J.K.Rice, Jr. & Co.

salt Lake & Utah 6s, 1922 erra & San Francisco Pr. 2nd 5s, 1949 atertown Lt. & Pr. 5s, 1959

FREDERIC H. HAVCH & CO. M Brucy, N.Y. ESTABLISHED 10FE) Tel B'g OT 1228

MARE CONNECTIONS

MONTH OF THE BY OT 1228

National City Bank Stock CLINTON CALBERT 2 Wall Street, N. Y. Tel. 4848 Rector

Stock Market Firm in Tone In Dull Trade

Railroad stocks
Other stocks
All stocks Uncertainties in Domestic Labor Situation Fail to ProduceWeakness; Stude-

baker at Year's New High
U. S. government bonds. \$4,050,000
Railroad bonds 4,728,000
Other bonds 5,552,000
All bonds 14,421,000 labor situation and the financial status of Germany were reflected in dullness in the security markets, but not in weakness. As a matter of fact, there was a distinctly firm tone in the stock market:

In industrial stocks Studebaker was once more clearly the leader, touching the highest level of the year. Buying reflects not only expectation of an extra disbursement for shareholders based on past carnings, but also belief that net income will continue large throughout the year. Gossip to the effect that directors of the American Can Company are in a position to pay a dividend on the common shares, although substantiated by no official statement of policy, encouraged speculative buying of the stock, which carried it above the previous high price 11756 102 of the year.

The continental European exchanges made a further substantial recovery yesterday. Marks, which on Saturday were at .18 %, the lowest point in all history, closed yesterday at .2014 of a 124/2 114/2 9 cent. The rebound of the mark is 1451/2 129/8 12 cent. The rebound of the mark partly a speculative reflex, resulting 171/2 43 ing and purchases to take care of trade 953/8 781/4 needs. But the turn is primarily a reflection of the belief that some concession from France to Germany in the way of a moratorium is within the range of probabilities. French and Belgian francs, which had been markedly 51/2 3/4 1111/4 83 weak, also climbed higher, and French and Belgian bonds, particularly the latter, recovered.

In the cotton market, which had been adversely affected by the collapse of 114/2 the mark, quotations yesterday re- 517% gained 6 to 14 points of their previous losses. Interpreting the government crop figures as favorable to prices, speculators in wheat bid quotations 2% to 3% cents net higher.

The President's plan for the solution of the impasse in the coal fields is regarded in the financial district as a distinctly helpful move, as despite the ability of the nation better to stand a coal shortage in midsummer than in any other part of the year, observers began to fear that further failure to produce coal might not only lead to a stoppage of certain industrial processes for lack of fuel, but would also impose an inordinately severe burden on the railroads when shipments of coal were finally resumed.

Money and Credit

Call money opened and renewed yesterday at 4 per cent. Liberal supplies were available for speculative purposes and the rate was shortly shaded to 3½ per cent. Some loans outside the Stock Exchange were arranged at 3½ per cent. The Federal Reserve Bank announced that the government would withdraw to-morrow \$4,000,000 of the funds which it has on deposit with the banks of this district deposit with the banks of this district. Time money was in moderate supply, but difficulty was experienced by bidders in obtaining accommodations for ders in obtaining accommodations for longer than sixty days at less than

1 % per cent.		
	Yester-	Ye
	day.	ag
On industrial collateral		6
on mixed collateral	4	6
Time money (mixed co	llateral)	:
Sixty days4	@41/4	61/26
linety days	41/4	6366
our months	43%	61/20
torre de min months de	10321	0140

Four to six months. .44@44 64@7 Bank Clearings-Bank clearings at New York yesterday were: Exchanges, \$946,700,000; balances, \$69,800,000. Silver—London, 353%d; New York, 1363% 110½ domestic bar, 995%c; foreign, 70%c; 150 115 Mexican dollars, 54c.

The Dollar in Foreign Exchange

during any recen	0 20951	OII.	
E	UROPE		
	STATE OF THE PARTY	Previous	*
		day.	
*** ** * ** ******* * * * * * * * * *	CHLY.	4.86 R BOY	ago
GREAT BRITAIN	(DEL 9	1.85 A BOY	ereigi
Demand	4.43 18	4.43 %	3.65
Cables	4.43%	4.44 %	8.66
60-d bills (buy'g)	4.40%	4.41%	3.60
Demand Cables 60-d bills (buy'g) 90-d bills (buy'g)	4.39%	4.40%	3,59
FRANCE (par 19.3 Demand Cables BELGIUM (par 19 Demand Cables	cents	a franc)	
Demand	7.98 16	7.89 1/2	7.86
Cables	7.99	7.90	7.86
RELGIUM (par 19	3 cent	s a franc)
Demand	7.65 14	7.58	7.69
Cables	7.66	7 5834	7.70
Domand	19 19	19 13	16 58
College	10 14	10 15	16 60
Demand Cables ITALY (par 19.3 of	10.14	Tien Y	10.00
Demand Cables	A ACT	4 4 4 4 4 7	4.01
Demand	4.40 72	7.77.72	4.01
HOLLAND (par 4)	0.2 cent	s a norin)
Demand	38.80	38.75	31.96
Demand	38.85	38.80	31.98
GERMANY (par 2)	3.8 cent	s a mark).
Demand	.20%	.19 %	1.35
Cables	.2014	.19%	1.36
Demand	3 cents	a crown)	
Demand	.004-7	.00416	.15
Cables	.004	.0041/4	.15
Demand	& cents	a crown	SIL
Themand	16 35	16 40	13.65
Demand Cables	16 40	16 45	13.70
Cables	2 contr	a around	40.10
SWEDEN (par 26.	or centra	a crown,	01 00
Demand	05.00	05.00	21.37
Cables	20.50	20.50	21.01
DENMARK (par 2	6.8 cen	ts a crow	n)
Demand	21.42	21.55	16.15
Demand Cables	21.47	21.60	16.20
Demand	15.57	15.59	12.84
Cables	15.59	15.61	12.85
Demand Cables GREECE (par 19.3	7.50	7.50	13,25
Cables	7.50	7.50	13.50
CDENCE (per 193	centa	a drachm	n)
OURDOCK (ber Tole	* 00	0 0 0	

CHINA (Shanghai par unsettled)
Demand 79.00 79.00 70.00
Cables 79.50 70.50
CHINA (Hongkong par unsettled)
Demand 58.40 58.50 50.25
Cables 58.52 58.75 50.50
JAPAN (par 49.8 cents a yen)
Demand 74.87% 47.87% 48.00
Cables 57.224, 48.12% 47.12% 48.25

GREECE (par 19.3 cents a drachma)	ECUADO
Demand 3.20 3.20 5.47	Checks
Cables 3.25 8.25 5.52	CHILE (
POLAND. (par 23.8 cents a mark)	Checks
Demand020 .020 .06	URUGUA
Cables	Checks
Cables	VENEZU
crown)	Checks
Demand 2.35 2.35 1.33 14	Canadir
Cables 2.35 2.35 1.34 1/2 !	Montreal.
THOO.ST.AVIA (par 20.3 cents a crown)	funds in
Demand29 % .30 .65 1/2	
Cables 29% 30 ,66	
RUMANIA (par 19.3 cents a leu)	As
Tierright	
Cables	The r
FINLAND (par 19.3 cents a mark)	and Ele
Demand 2.19 2.17 1.69 Cables 2.19 2.17 1.72	ended M
Cubles 2.19 2.17 1.72	
	come of
FAR EAST	\$66,255
	HARTON CONTROL OF

sociated Gas Net Up eport of the Associated Gas 95%.

45¾ 32¾ 25 17½ 144¾ 125 of \$24,103. The net income showed \$16,384 as compared with \$12,358 for the same month last year, an increase of \$4,163. Paris Market Irregular PARIS, July 11.—Prices moved irreg-

8 82.87% 82.50 61.62%

DELA (par 19.3 cents a bellvar)
18.58 18.68 17.18

an Exchange—New York funds in
11% per cent premium; Montreal
New York, 12, per cent discount. Stock Exchange to-day. Bar gold was quoted at 92s 10d; money was loaned at 1½ per cent. Discount rates were:

Short bills, 2@2½ per cent; three-month bills, 21-16@2½ per cent; consols for money were quoted at 57½ per cent; British 5 per cent loan at 95%, and British 4½ per cent loan at 95%, and British 4½ per cent loan at

Transactions Yesterday in Listed Stocks Record of Stock and Bond Averages

	(Copy)	nght, 192	3, New	Fork Tri	bune Inc	.)			
			STOC	KS .					
		Yester-	Day	Year		Jan. 1 date	Range full year 1921		
on	Railroad stocks	day	before	ngo	High	Low	High	Low	
		75.40	74.95	63.15	76.20	63.55	67.35	57,40	
30	Industrial stocks	91.17	90.73	66.02	92.27	73.87	79.13	60.80	
50	Stocks	84.86	84.42	64.86	85.34	69.30	73.38	81.02	
			BONI	os			6		
10	Railroad bonds	86.03	86.31	73.20	86.65	80.36	82.12	71.01	
10	Industrial bonds	90.78	91.20	81.48	92.45	86.56	87.68	80.45	
5	Utility bonds	85,35	85.32			320110000000000000000000000000000000000		170 (200 (400)	
25	Bonds		200	73.08	87.03	80.65	81,05	70.13	
	Dougs Merrers	87.79	88.07	76 49	22 27	83 03	99 90	75 55	

	BON	D8						30 In	lustria		ks	91.17	90.73	66.0		2.27	73.87	79	.13	60.80
,	Day befe				Januar	y 1 to e	date.	50 St	ocks .	*****		84.86	84.42	64.8	8	5.34	69.30	73		81.02
	\$2,788,0		Year a		1922	1	921						BON	DS						
	4,501,0		2,059	000	040,689,000 9 623,047,000		01,000	10 Ra	ilroad	bond	*	86,03	86,31	73.2	8 0	6.65	80.36	82	.12	71.01
	6,672,0		3,092,	000	748,095,000	348,0	25,000	5 The	ility b	l bon	ds	90.78	91.20	81.48		2.45	86.56		.68	80.45
Ľ	13,961,0	000	8,732,	000 2,	411,831,000	1,627,2		25 Be	nds .	onus.	**********	85.35 87.79	85.32 88.07	76.45		7.03	80.65		,05	70.13
	1174	- 10							-	-		01113	00.07	70.4		8.27	83.03	0.0	.80	75.25
	Sales.	Open	. High	Low.	Close, ch	et ge. Bid	Ank		Low.									Net		
	100	62	62	62	62 - 1/2			1922.	1922.				Sales.	Open.					e. Bid.	Ask.
	1100	151/8	151/8	147/8	147/8- 1/	4 141/2	15	8734	131/4		Inter Merc	Marine	500	1834 741/8	1878	1834	187/8+	36	1834	19
* *	1300	138	196	11/4	1/2-	1/2	58	1934	111/4		Inter Nicke	1	2800	165%	741/8	741/8	741/a- 17 +	1/2	741/8	741/2
	100	6896	69	6856	5834 + M	11/4 8 6858		83	60	6	do pf		200	81	83	81	83 +		82	84
٠.	- 200	109	109	109	109 - 1			541/4	127/8		Inter Paper		6000	49	52	49	5136+		511/4	5136
	1500	501/4		501/4	50/2+ V	2 5014	50%	357/8	24		Invincible (911	600	341/4	1434	141/2	1494-		143/4	147/8
9.0	300 100	38% 4614	387/B 461/4	3834	3834+ 1/		39	3	56	-	Island Oil		900	3474	347/B	341/4	3476+	-98	341/2	34%
	2200	607 B		461/4 607/8	62 + 15	46 6 61	461/2 62	301/4	22	-	Kansas City	South	500	251/8	253%	251/8	2538-	1/4	25/4	25%
	100	108	108	108	108	1061/4	10834	591/2	5234					561/2	561/2	561/2	561/2-	-	56	57
•	15400	107	55	537/8				71/2 471/2	34	_	Kansas-Gulf	Co	2100	43%	41/2	438	41/2	-	436	41/2
n.		261/8	107 261/8	107 261/8	107 + 1 261/8+ 1/4	106	108	5334	341/4	_	Kayser, J Kelly-Spring	rfield	800 300	43 481/8	43 481/2	421/2 481/a	42½+ 48½+		421/2	423/4
	100	51/4	514	51/4	51/4- 1/	51/4	271/2 53/a	111	61	6	Kelsey Whe	el	300	951/2	951/2	951/2	951/2	/2	941/2	95
h.	700	141/2	1434	1436	1434+ 11/2	4 141/2		39% 24%	351/2	-	Kennecott (opper	1500	351/2	35%	353%	35%+	1/4	35%	351/2
• •	6400	6834 108	71	6834	70/4+ 1/		71	174	110	7	Kresge, "S S	ire	100	1598	15%	15%	153/4+		15%	16
:	200	88	1111/4	88	110½+ 5 39 + 3	1101/4		8156	44		Lackawanna							597		138
	400	421/2		421/B	4236+ 11/		421/4	82	43	_	Laclede Gas	bleel	900	761/8 79	761/2	76	761/4-	11/4	761/4	761/2
0	100	131/n	131/8		131/8+ 3/	1234	131/4	397/8		-	Lake Erie &	West	500	321/2	331/2	32	32 +		311/2	32
* *	600	341/2		341/2				631/2	261/g		do pf		700	63	631/2	63	631/2+	11/2	63	64
	4/2520	55 112	113	112	56 + 1 113 —	113	114	67% 172	5656 150	12	Lehigh Vall Liggett & M	ey	1200	65	651/4	6456	645/8-		64%	65
	500	94	95	94	941/2+ 1/2		951/2	1177/8	91	7	Lima Locor	notive		1051/8		172 104	172 —			180
*	400	6	61/4	6	61/8+ 1/8	6/2	61/4	117	98	7	do pf						1091/4-			111
	1000	195%	195 ₈	191/2	19½+ ½ 61½+ 1	6134	19%	1856 15934	1471	- 12	Loew's Inc		2100	15	151/4	15	15 -		15	151/4
	300	98	98	9734	973/4+ 1/4		98	13612		7	Louisville &	Nash		1313%		153 131	1531/2+			154
	600	367/8	37	3678	367/a	361/2	37	83	72	6	Mackay Cos			981/2			1011/4+			105
	1100	1205	12034	79	79 — 134		7934	35	151/2	_	Mallinson .		5500	331/8	345%	331/8	341/8+		341/2	3436
		14278			120% - 1/s		143	557/8	35	7	Manhattan	El	100	471/2	471/2	471/2	471/2+		465%	47%
	200	139			139	139	1391/2	4638	22%	4	Marland Oil Math Alk V	Ulea	700 400	423/4	43	421/2	431/2		421/z	4234
8.	200	161/2	17	161/2	167/8+ 7/8			7434	461/4		Maxwell Me			6634	667/a	421/2	42½+ 66%+	1/2	42 65	67
	1200	427/a 897/a	43 9038	421/2	42½- ¼ 90¼+ 1¼		901/4	2578	11		do B		1900	227/8	233/8	223/4	23 —	1/8	223/4	23
		108	108	108	108 + 1/2	107	109	2156 2041/2	131/2	12	McIntyre		100	153/4	1534	1534	153/4-	=	15%	15%
pf	200	301/2		301/2	301/2+ 1	30	3034	97	7934		Mex Petrol do pf	********	100	163	1633/4	1611/2	1633/4+	194	163 96	1633/4
•	100	171/2 521/8	171/2	171/2 521/8	17/2- 1/4		18	3138	2534		Miami Copp	er	500	291/2	291/2	291/4	291/4-	56	2936	2934
		101	10136		52½+ 36 101 —	521/8 1007/8	521/2 1011/2	16 451/2	271/8		Middle Stat Midvale Ste	es Oil,	4600	133/4	14	13%	137/4+	1/8	1334	137/8
	100	897/8	897/8	897/8	897/8	897/8	90	141/2	5		Minn & St			35½ 11½	357/8 117/8	35%	351/2		351/2	3534
	100	35/8	358	35%	35/8- 1/8	31/4	334	14	3/8	-	Mo, Kan &		600	12	121/4	12	121/8+	7/8	111/2	111/8
	300	108 25%	108 2%	108	108 + 34 256+ 1/8		234	191/2	71/2	-	do new .		4000	18	181/4	18	18 +	1/2	1734	18
cs	1000	371/2	3836	371/2	381/8+ 11/8		381/4	4338	241/2		do pf ne Mo Pacific			2234	401/4	3956	401/4+	3/4	40	401/2
	100	27	27	27	27 + 1	26	28	5934	431/2	_				541/2	557/8	21/8	221/8- 557/8+	136	5534	22%
•	2800	28	287/8	28	281/8+ 5/8		281/2	2434	12	-	Montgomery			223%	23	221/4	23 +	34	22%	23
		11344		11334	1147/8+ 7/8 114 + 1/4			211/4	103/8		Nat Acme			181/8	181/8	18	18 +	1/4	18	181/2
	8300	51		501/2	114 + 1/4 511/a+ 3/4		511/4	157	1231/4		Nat Biscuit			1511/8	151/8	150	150	C/10/7/2		150
	300	621/4	621/4	621/4	621/4- 1/3			41/8	1		Nat Condui				27/8		12356-		1231/2	12434
	700 5400	323%	58	56	58 + 3	59	60	5534	3034		Nat Enam	& Stamp	800	5336	543%	5336	541/a +	1	531/-	E4
	400	30	341/2	323g	34 + 2 $3034 + 14$	3334	341/4	103	100	6	Nat Lead .		2200	1011/6	103	1011/2	1021/	11/2	1021/4	1021/2
	200	11/8	11/8	11/8	1/8- 1/8	1	11/8	1131/4	3		do pf Nat RR Me	x 2d nf	200	5	5	5	1121/4+	1	111	113
	200	74%	7478	747/8	74%+ 76		75	191/B	131/4	_	Nevada Con			161/8	1634	161/8	5 + 161/4—	Va Va	161/4	1636
• •	200	7678		7634	7634	761/2		971/2	7234		N Y Centra	al	3500	95	963%	95	961/8+		951/2	961/8
	300	734	113½ 734	734	734- 1			35/4	124		NY, NH			301/8	311/8	30	30%+	96	30%	303/4
	4000	271/2	281/4	271/2	2734+ 3			11034	9614		Norfolk & North Ame			110	1103/4	110	11034+			111
37	800	2334	241/4	2334	241/4+ 1/	2 233/4	241/8	447/8	38	3				425%	6458	64 42%	641/2+ 431/6+		641/2	431/4
8.	1119	10934		109	109 - 1/		111	101/2	31/8	-	do rights		100	81/2	81/2	81/2	81/2+		81/4	431/2
• •	4000	4956	17g 5034	134 4958	17/8+ 1/1 5034+ 1/1		51	821/2 1234	731/2	5	Northern P	acific	1700	761/2	771/4	761/2	771/4+	1/4	771/8	771/2
	100	92	92	92	92 + 1/	2 91	921/2	439			Nunnally . Okla Prod			9	31/4	3	9 -	-1,	81/2	9
٠.			1311/2	1311/2	131/2-1	1301/2	1311/2	93/8	41/2	-	Ontario Sil-			71/a	71/8	7	3½+ 7 —		31/8 7	73/4
100	1600	291/4	463 ₈	291/4	45 — 11/ 291/4 + 3/		45½ 29	211/2	1238	-	Orpheum C	ircuit	700	18/8	181/8	18	18 —		18	1834
	800	1256	13	1258			127/8	16½ 74	6234	5	Otis Steel Pacific Gas	& Floo	200	127/8	127/8	1234	123/4-		127/8	13
	400	81/4	81/4	81/0	81/8+ 1/	8 8	81/8	19	11	_	Pacific Mai			68% 151/4	151/4	151/4	151/4-	1/2	69 15	70 16
m.		615g	1303	1301/2	631/2+ 13 13034 ± 3	631/4	140	6036	4436		Pacific Oil	*******	4600	561/g	575%	561/8	571/8+	7/8	571/4	571/2
	200	11	11	11	139%+ %	4 139%	140	861/2			Pan-Amer		9200	71	72%	71	721/6+	3/8	7134	721/4
		***			2324 100 100 100	VIII. 12.14.1	540 - W	1 04/2	44	6	do B		4100	65	667/4	65	BB al-	11/4	653/	SRI/

0 + /a 4/6 16/4 - /s 16/4 96/8 + 13/6 95/2 303/6 + 9/6 309/6 1103/4 + 3/4 110 64/2 + /2 64/2 43/6 + 9/6 423/4 8 8/2 + /4 8/4 77/4 + /4 8/4 N Y Central..... N Y, N H & Hart. Norfolk & Western. North American ... Okla Prod & Ref. Ontario Silver ... Orpheum Circuit

Pacific Oil do pf Parrish & Bingham... Pennsylvania R R... Penn Seaboard Steel. People's Gas & Coke. Pere Marquette

Pierce Arrow Pitts & W Va.... Pond Creek Coal.. Pressed Steel Car... Prod & Ref . Pub Ser Corp of N J Pullman Co Punta Alegre Sugar.

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Rway Securities Ry Steel Spring pf... Ray Con Copper.... Reynolds Tob B.... Remington Typewr Reis & Co.....

Reynolds Spring 25½ — Replogle Steel 46¼ — Repub Iron & 74 — do pf 47¼ 5.20 Royal Dutch Replogle Steel Repub Iron & Steel. St Louis & San Fran St Louis Souwestn... Santa Cecilia Sugar.

Saxon Motors Scaboard Air Line ... do pf Sears, Roebuck do pf .

do pf.
Seneca Copper
Sinclair Consolidated.
Sloss Sheffield S & I. Spicer Mfg

do pf Stewart Warner Stromberg Carburetor Studebaker do pf Submarine Boat Superior Oil Sweet Co Texas Gulf

Tenn C & C. Texas Company Texas & Pacific.
T & P C & O...
Third Avenue...
Tobacco Products Transcontinental Oil. Trans W Stl...... Union Oil Union Pacific

U S Cast Iron P & F
do pf
U S Food Products...
U S Ind Alcohol.... 891/2 U S Rubber 691/4 605/a 53 301/4

Western Pacific

Westinghouse Air Br Westinghouse Mfg... Wheeling & Lake E. White Eagle Oil...
White Motors
White Oil
 Wildwire Spencer Stl
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In Wall Street

Since the disappearance from the Curb Exchange of the "when issued" shares of the North American Steel Company the Street has been wondering just what progress has been made in the plans for merging the constituent companies—Midvale, Republic and Inland. It was learned yesterday that the sponsors of the merger have been quietly making progress, but have been unable to make any further announcement because of the investigations of the consolidation being made by the Federal Trade Commission and the Department of Justice. The next important development will be the hearing set for July 19 before the Federal Trade Commission, after which it is expected the commission will make known its attitude regarding the merger. ing just what progress has been made

Livermore Going Abroad Jesse Livermore, who perhaps more than any other operator is credited with being responsible for market move ments, is planning to sail for Europe ments, is planning to sail for Europe on August 1 for a six weeks' vacation, He intends to spend most of his time in Paris, but also intends to visit London and Switzerland. Friends of Mr. Livermore said yesterday that he has not taken a vacation since the winter of 1919, when he went to Palm Beach. Even then, according to Wall Street rumors, he was active in the market through his wire connections.

Last Day for Northern Pacific Conversions

The privilege attaching to the Northern Pacific-Great Northern 61/2 Northern Pacific-Great Northern 6½ per cent bonds of conversion into Northern Pacific 6s expires to-day. Up to the close of business last night between \$85,000,000 and \$90,000,000 of the 6½s, which have been called for redemption later in the month, had been converted and the bankers in charge believe that the greater part of the remainder of the \$115,000,000 which were outstanding will be presented for conversion to-day. The privilege is regarded in the financial district as highly valuable, and the fear exists that some holders may lose the advantage through failure to note the call. The amount of the Northern Pacific 5s to be offered to provide funds for payment of the 6½s will depend entirely upon the amount of the issue not converted.

De la Huerta Returning To-day
Adolfo de la Huerta, Minister of
Finance of Mexico, is returning to his
apital this evening or to-merrow
morning after more than a menth of
negotiations covering the debt and oil
tax problems. In announcing his departure yesterday Senor de la Huerta
expressed gratitude for the courtesies
shown him by the bankers, oil executives and others with whom he has had
dealings. "I am taking with me," he
said, "all the data of the negotiations
that according to my judgment have
been favorably solved, and firmly believe that upon fully explaining to the
President of Mexico, General Alvaro
Obrrgon, the form in which his instructions have been carried out by me,
he will give his approval to all the
agreements entered into with the creditors of my country." Senor de la
Huerta concluded his statement with
cordial greetings to the American
people. De la Huerta Returning To-day

Brokers Lunching With Bankers Brokers Lunching With Bankers
The alterations still going on as a result of the construction of the new Stock Exchange annex have made it necessary to close the luncheon club on the seventh floor for the next two months, during which period the Bankers Club has extended the privileges of its restaurant to the members of the exchange. The various departments are gradually moving into the new building. Yesterday was moving day for the library committee, which transferred its offices from the fifth to the fourth floor of the old building, while other departments were moving into the new skyscraper structure.

principally in the East. The present margin of carnings over dividend requirements was not realized until the company became independent of a supply of fee from natural sources. Organized in 1899, the company was controlled by the American Ice Securities Company until 1917. Earnings in the ten years ended October 31, 1921, averaged 4.2 per cent on the common stock, but in the last half of that period the average was 10.65 per cent. The company has a peofit and loss surplus about \$500,000 in excess of the \$7,500,000 common stock. The common is preceded by \$15,000,000 of 6 per cent non-cumulative preferred and a bonded debt of \$5,566,000. Properties were carried at \$16,392,000 on October 31, 1921. On that date the net assets applicable to the common stock were \$15,499,900, or \$206,67 a share. Included in this total, however, was an item of \$17,146,000 for good will, water and patent rights. Current assets exceeded current liabilities by \$2,553,000. After paying small dividends from 1590 to 1902, disbursements on the common were suspended until 1920, when 4 per cent was paid. Last year the common received 6 per cent and the rate was increased to 7 per cent in October, 1921. Range of stock since dissolution of the American Ice Securities Company in 1917: High, 1144, in March, 1922; low, 874, in 1917. Yesterday's close, 110%.

Steel Merger Hearing July 19

Legality approved by John C. Thomson, Esq. Price to yield 5.20%

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